

St. Louis City Ordinance 64764

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 185

INTRODUCED BY ALDERMAN FRANCIS G. SLAY

An ordinance, recommended by the Board of Estimate and Apportionment, authorizing an appropriation in the amount of Three Million Six Hundred Seventy Thousand and Thirty Three Dollars (\$3,670,033) from the unreserved General Fund balance for payment to the Missouri Development Finance Board to satisfy an outstanding promissory note between that agency and the Land Clearance For Redevelopment Authority of the City of St. Louis (LCRA) pursuant to the gateway mall parking development agreement, and containing an emergency clause.

WITNESSETH, THAT,

WHEREAS, in April 1993, LCRA entered into a parking development agreement with the Missouri Economic Development Export and Infrastructure Board (MEDEIB, now the Missouri Development Finance Board) to develop parking on property lying within an area known as the gateway mall, and;

WHEREAS, in consideration of the conveyance of property from MEDEIB to LCRA pursuant to the parking development agreement, LCRA executed a promissory note in favor of MEDEIB in the initial sum of \$2,750,000 that as of November 1, 1999 with accrued interest will amount to \$3,670,033.

WHEREAS, the City finds it desirous to extinguish this debt and to promote continued joint economic development efforts with the state;

WHEREAS, there are funds in excess of said amount in the existing unreserved General Fund balance, and;

WHEREAS, the Charter, Article XVI, Section 6, authorizes appropriations upon the recommendation of the Board of Estimate and Apportionment.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Pursuant to the recommendation of the Board of Estimate and Apportionment, there is hereby appropriated the amount of Three Million Six Hundred Seventy Thousand and Thirty Three Dollars (\$3,670,033) from the unreserved General Fund balance for payment to the Missouri Development Finance Board to satisfy an outstanding promissory note between that agency

and the Land Clearance For Redevelopment Authority of the City of St. Louis (LCRA) pursuant to the gateway mall parking development agreement.

SECTION TWO. Emergency Clause. This being an ordinance providing for public works or improvements, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
10/01/99	10/01/99	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
10/08/99			10/15/99	10/15/99
ORDINANCE	VETOED		VETO OVR	
64764				